

all times readily marketable investment for the few years they run.

The Anglo-French 5s are actively traded in on the Stock Exchange and have at all times a big market there. They are the obligation of both France and England, and are more suitable for the permanent investor, as they do not mature so soon as the other two loans. Moreover, they may be had in \$100 units. These bonds at 95 pay well over 6 per cent., and confidence in their safety increases daily.

"Is there a lack of security in government bonds caused by a possible change in government?" asks one reader. "If Germany, for example, should conquer France, might not Germany refuse to pay the French bonds?"

Certainly that is exactly what might, and probably would, happen. That is the chance one takes with an unsecured loan, such as the Anglo-French loan. And there are even more chances with the internal loans which are now becoming so popular with American operators. Even such governments as France, England, and Germany, with their long record of meeting every payment, might directly or indirectly repudiate an internal loan, that is, one placed originally with their own people.

But there is no case of a government of the first class repudiating an external loan in modern times. It could not do so, as long as it had the money to pay and cared to remain in the society of nations.

#### Russia Offers Attractive Speculation

BY far the most attractive speculation among the government bonds is those of Russia. Because of its inability to export and the necessity of importing vast quantities of goods, the price of the Russian ruble has fallen at least 40 per cent. as compared with American money. Normally a 1000-ruble bond would be worth about \$515, because the ruble is worth about 51 cents. But, owing to the decline in rubles, it was recently possible to buy a 1000-ruble bond for \$297, provided it was left with bankers in Russia until after the war, or \$302 if it was brought over to this country and delivered to the buyer at once.

Now, it is clear that if the owner holds the bond until 1923, when it is to be paid off, and rubles return to 51 cents by that time, he will have made a very large profit, irrespective of the 5½ per cent. interest that would be paid each year. If Russia should defeat Turkey and secure Constantinople, rubles would probably return to their normal price at once. They even advanced considerably because of Rumania's entrance into the war. That they will remain at a discount after the war, considering Russia's vast natural resources, seems most unlikely. Of course, one is speculating in foreign exchange; but in the long run that is a fairly sure form of speculation.

#### American Railroad Bonds Cheaper Abroad

EXCEPT for the experienced operator, the internal Russian securities present various difficulties. The ordinary investor will do better to wait for further issues of Russian external securities (there has already been one). For persons willing to study opportunities closely there are plenty of them, not only in all manner of internal Russian loans, but in Japanese bonds, which may be had to pay as much as 8 per cent., and in many high-grade American railroad bonds, which may be bought abroad some ten points lower than in this country, provided they are left with bankers in Holland or Switzerland until after the war. In some cases the very best first-mortgage bonds of the leading American railroads may be had in Holland twelve points below the New York price.

German and Austrian bonds, like the Russian, also may be had to pay enormous returns, the assumption being that German and Austrian exchange will also get back to normal after the war.

The prices mentioned in this article are, of course, subject to change, and may be very different a few weeks after the article is written. Many reliable brokers are now making a specialty of foreign government bonds, and I doubt whether all the bargains will have been snapped up until very close to the day when a treaty of peace is signed.

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